

Senate File 268 - Introduced

SENATE FILE 268
BY COMMITTEE ON JUDICIARY

(SUCCESSOR TO SSB 1072)

A BILL FOR

1 An Act increasing the required amount for a surety bond
2 necessary for the issuance of a travel trailer dealer's
3 license, and including applicability provisions.
4 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

1 Section 1. Section 322C.4, subsection 4, Code 2019, is
2 amended to read as follows:

3 4. Before the issuance of a travel trailer dealer's
4 license, the applicant shall furnish a surety bond executed
5 by the applicant as principal and executed by a corporate
6 surety company, licensed and qualified to do business within
7 this state, which bond shall run to the state of Iowa, be in
8 the amount of ~~twenty-five~~ seventy-five thousand dollars and
9 be conditioned upon the faithful compliance by the applicant
10 as a dealer with all statutes of this state regulating or
11 applicable to a travel trailer dealer, and shall indemnify any
12 person dealing or transacting business with the dealer from
13 loss or damage caused by the failure of the dealer to comply
14 with the provisions of [chapter 321](#) and [this chapter](#), including
15 the furnishing of a proper and valid certificate of title to
16 a travel trailer, and that the bond shall be filed with the
17 department prior to the issuance of the license. A person
18 licensed under [chapter 322](#), with the same name and location or
19 locations, is not subject to the provisions of [this subsection](#).
20 Sec. 2. APPLICABILITY. This Act applies to applications for
21 a travel trailer dealer's license submitted to the department
22 of transportation on or after July 1, 2019.

23 EXPLANATION

24 The inclusion of this explanation does not constitute agreement with
25 the explanation's substance by the members of the general assembly.

26 This bill increases the required amount for a surety bond
27 necessary for the issuance of a travel trailer dealer's license
28 by the department of transportation (DOT) from \$25,000 to
29 \$75,000. The bill applies to applications for a travel trailer
30 dealer's license submitted to the DOT on or after July 1, 2019.